

**Supplemental Reporting Document
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March 2011 Investment Committee Meeting
(January 2011 Reporting Period)**

Activity Reports

- Alternative Investment Management (AIM) Program
- Real Estate Program
- Risk Managed Absolute Return Strategies (RMARS) Program
- Corporate Governance Program
- Inflation Linked Asset Class Program
- Disclosure of Placement Agent Fees



California Public Employees' Retirement System
Investment Office
P.O. Box 2749
Sacramento, CA 95812-2749
TTY: (916) 795-3240
(916) 795-3400 phone
www.calpers.ca.gov

Supplemental Item

March 14, 2011

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Activity Reports
- II. PROGRAM:** Alternative Investment Management (AIM)
Real Estate (RE)
Risk Managed Absolute Return Strategies (RMARS)
Corporate Governance
Inflation Linked Asset Class Program (ILAC)
Disclosure of Placement Agent Fees

III. RECOMMENDATION: Information

IV. ANALYSIS:

Staff from AIM, RE, RMARS, Corporate Governance, and ILAC are required to report the status of investment proposals received by their respective program on a monthly basis. Staff from these areas have prepared activity reports for the month of January 2011.

V. STRATEGIC PLAN:

Goal VIII: Manage the risk and volatility of assets and liabilities to ensure sufficient funds are available, first, to pay benefits and second, to minimize and stabilize contributions.

VI. RESULTS/COSTS:

Attached are results containing the status of investment proposals received by AIM, RE, RMARS, Corporate Governance, and ILAC.

MATT FLYNN
Division Chief
Operations, Performance & Technology

Members of the Investment Committee
March 14, 2011
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JANINE GUILLOT
Chief Operating Investment Officer

JOSEPH A. DEAR
Chief Investment Officer



*** OPEN SESSION MATERIAL ***
AIM PROGRAM
SUMMARY MONTHLY REPORT: PROPOSALS IN PROCESS
REPORT DATE 1/1/2011 TO 1/31/2011

ACTIVITY SUMMARIZED	ACTIVITY FOR REPORT PERIOD	2008	2009	2010	2011 YTD	Since Program Inception
<u>INVESTMENT ACTIVITY</u>						
Investment Proposals Entered	27	349	295	333	41	8246
Declined/Referred/Failed to Materialize	18	339	245	353	26	6755
Deals in Screening	56	349	295	333	41	5269
Due Diligence Reviews	6	31	12	12	12	818

Notes:

- Current YTD information is through the end of the report period.
- Deals in Screening and Due Diligence reviews for the activity report period represent deals remaining in Screening and Due Diligence at the end of the report period. For all other time periods, deals in Screening and Due Diligence represent deals which entered Screening or Due Diligence during that time period.



***** OPEN SESSION MATERIAL *****
 GLOBAL REAL ESTATE UNIT PROGRAM
 SUMMARY MONTHLY REPORT: PROPOSALS IN PROCESS
 REPORT PERIOD 1/1/2011 TO 1/31/2011

ACTIVITY SUMMARIZED	ACTIVITY FOR REPORT PERIOD	2007	2008	2009	2010	2011 YTD	Since Program Inception *
<u>INVESTMENT ACTIVITY</u>							
Investment Proposals Entered	6	N/A	138	23	136	6	303
Declined/Referred/Failed to Materialize	0	N/A	120	29	122	0	271
Deals in Screening	30	N/A	24	33	76	30	163
Due Diligence Reviews	0	N/A	3	0	0	0	3

Notes:

- Current YTD information is through the end of the report period
- Deals in Screening and Due Diligence reviews for the activity report period represent deals remaining in Screening and Due Diligence at the end of the report period. For all other time periods, deals in Screening and Due Diligence represent deals which entered Screening of Due Diligence during that time period.

* As of January 2, 2008



***** OPEN SESSION MATERIAL *****
 RISK MANAGED ABSOLUTE RETURNS (RMARS) PROGRAM
 SUMMARY MONTHLY REPORT: PROPOSALS IN PROCESS
 REPORT PERIOD 01/1/2011 TO 01/31/2011

ACTIVITY SUMMARIZED	ACTIVITY FOR REPORT PERIOD	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 YTD	Since Program Inception
<u>INVESTMENT ACTIVITY</u>													
Investment Proposals Entered	8	88	170	181	59	59	69	90	118	66	20	8	928
Declined/Referred/Failed to Materialize	0	34	81	108	12	7	1	0	0	0	18	0	261
Deals in Screening	8	48	80	72	45	58	68	90	118	66	8	8	661
Due Diligence Reviews	8	48	80	72	45	58	68	90	118	66	8	8	661
Allocations Approved by RMARS Board	0	0	25	8	6	18	52	66	31	0	11	0	217
New ARS Funds approved by the RMARS Board	0	0	12	1	4	7	9	8	3	0	2	0	46
<u>MANAGER AMOUNTS (\$ IN MILLIONS)</u>													
Funded	\$0	\$0	\$485	\$95	\$149	\$783	\$1,809	\$2,499	\$1,069	\$0	\$510	\$0	\$7,399

Notes:

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***** OPEN SESSION MATERIAL *****
CORPORATE GOVERNANCE PROGRAM
SUMMARY MONTHLY REPORT: PROPOSAL IN PROCESS
REPORT PERIOD 1/1/2011 TO 1/31/2011

ACTIVITY SUMMARIZED	ACTIVITY FOR REPORT PERIOD	2007	2008	2009	2010	2011 YTD	Since Program Inception *
<u>INVESTMENT ACTIVITY</u>							
Investment Proposals Entered	0	N/A	7	1	1	0	9
Declined/Referred/Failed to Materialize	0	N/A	6	13	11	0	30
Deals in Screening	N/A	N/A	N/A	N/A	0	0	0
Due Diligence Reviews	0	N/A	13	14	12	0	39

Notes:

- Current YTD information is through the end of the report period
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* as of April 1, 2008



***** OPEN SESSION MATERIAL *****
 ILAC PROGRAM
 SUMMARY MONTHLY REPORT: PROPOSALS IN PROCESS
 REPORT PERIOD 1/1/2011 TO 1/31/2011

ACTIVITY SUMMARIZED	ACTIVITY FOR REPORT PERIOD	2007	2008	2009	2010	2011 YTD	Since Program Inception
<u>INVESTMENT ACTIVITY - INFRASTRUCTURE</u>							
Investment Proposals Entered	10	12	57	52	105	10	236
Declined/Referred/Failed to Materialize	4	N/A	11	58	113	4	186
Deals in Screening	50	12	57	52	105	10	236
Due Diligence Reviews	0	N/A	0	4	2	2	6
<u>INVESTMENT ACTIVITY - FORESTLAND</u>							
Investment Proposals Entered	0	N/A	9	5	7	0	21
Declined/Referred/Failed to Materialize	0	N/A	7	6	6	0	19
Deals in Screening	0	N/A	9	5	7	0	21
Due Diligence Reviews	0	N/A	1	0	0	0	1

Notes:

- Current YTD information is through the end of the report period
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- New Infrastructure proposals are automatically entered into the "Deals in Screening" category.



***** OPEN SESSION MATERIAL *****
DISCLOSURE OF PLACEMENT AGENT FEES REPORT FOR
PERIOD ENDING: January 31, 2011

ASSET CLASS	FIRM NAME	FUND	PLACEMENT AGENT FIRM	ESTIMATED PLACEMENT AGENT COMPENSATION	TRANSACTION TYPE	
AIM	Birch Hill Equity Partners Management Inc.	Birch Hill Equity Partners IV (US), LP Limited Partnership Agreement	Shannon Advisors, LLC	-	Closed/Funded	1/2
Global Equity	J.P. Morgan Investment Management Inc.	JPMIM US Equity Long/Short Portfolio	JPMorgan Asset Management	-	Amendment	3/
Fixed Income	J.P. Morgan Investment Management Inc.	JPMIM High Yield Fixed Income Portfolio	JPMorgan Asset Management	-	Amendment	3/

Notes:

1/ Update per the August 16 2010, Disclosure of Placement Agent Fees Report; investment closed on January 28, 2011. The transaction does not benefit the placement agent.

2/ At the time of the commitment, Birch Hill Equity Partners Management Inc. was no longer using Shannon Advisors, LLC as a placement agent.

3/ Fund Manager updated disclosure information previously submitted. The amendment does not benefit the placement agent.